

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF INVESTMENT POLICY**

**FOR
[POLICY NAME]**

[Policy Subcommittee Meeting Date]

This policy is effective immediately upon adoption and supersedes all previous [policy name] policies.

I. PURPOSE

The CalPERS Total Fund Statement of Investment Policy, adopted by the CalPERS Investment Committee ("Committee"), sets forth CalPERS' overarching investment purposes and objectives with respect to all its investment programs.

This document sets forth the investment policy ("Policy") for the [Program/Portfolio/Fund]. The design of this Policy ensures that investors, managers, consultants, and other participants selected by the California Public Employees' Retirement System ("CalPERS") take prudent and careful action while managing the [Program/Portfolio/Fund]. Additionally, use of this policy assures sufficient flexibility in managing investment risks and returns associated with this [Program/Portfolio/Fund].

II. STRATEGIC OBJECTIVE

The [Program/Portfolio/Fund] shall be managed to accomplish the following:

III. RESPONSIBILITIES

A. CalPERS' Investment Staff ("Staff") is responsible for the following:

1. All aspects of portfolio management including monitoring, analyzing, and evaluating performance relative to the appropriate benchmark.
2. Reporting to the Committee [fill in how often] and more if needed about the performance of the [Program/Portfolio/Fund].
3. Monitoring the implementation of, and compliance with, the Policy. Staff shall report concerns, problems, material changes, and all violations of Guidelines and Policies at the next Committee meeting, or sooner if deemed necessary. These reports shall include explanations of the violations and appropriate recommendations for corrective action.

- B. The [identify consultant] Consultant (“Consultant”) is responsible for:

Monitoring, evaluating, and reporting fill in how often, to the Committee, on the performance of the [Program/Portfolio/Fund] relative to the benchmark and Policy.

- C. The External Manager (“Manager”) is responsible for all aspects of portfolio management as set forth in each Manager’s contract with CalPERS and shall fulfill the following duties:

1. Communicate with Staff as needed regarding investment strategy and investment results.
2. Monitor, analyze, and evaluate performance relative to the agreed upon benchmark.
3. Cooperate fully with CalPERS’ Staff, Custodian, and [identify consultant] Consultant concerning requests for information

- D. Other, as appropriate

IV. PERFORMANCE OBJECTIVE AND BENCHMARK

- A. The benchmark for [Program/Portfolio/Fund] is [].

V. INVESTMENT APPROACHES AND PARAMETERS

[]

VI. CALCULATIONS AND COMPUTATIONS

Investors, managers, consultants, and other participants selected by CalPERS shall make all calculations and computations on a market value basis as recorded by CalPERS’ Custodian.

[Modify, as needed]

VII. GLOSSARY OF TERMS

Key words used in this policy are defined in CalPERS’ Master Glossary of Terms.